higher rates of interest for money remain to indicate that there has been a disturbance of values, and these are due more to preparations

for taking the new loan than to the demands of operators in stocks.

The reported terms upon which the loan is to be issued have been severely condemned, not only by the enemies but by many of the friends of the Administration, and it must be acknowledged that to the ordinary citizen the selling of \$200,000,000 of bonds at 104, when 114 is bid for similar bonds in small lots, seems a wanton waste of public money. The fact is that the Government has rendered itself helpless in the matter. It asks for \$200,000,000 in gold, and the only men who can furnish that amount have formed a syndicate under the leadership of the ablest financier in the country, and are in a position to dictate terms. The syndicate, indeed, shows great generosity under the circumstances in offering 104 for the bonds. It might just as well insist upon getting them at par, since nobody can outbid it, and the law under which the Administration is acting allows it to accept par. It may be said, too, that this is a conspiracy against the people, which is both immoral and unpatriotic, but it is not immoral according to the code of Wall street, and patriotism has nothing to do with business. The remarkable thing is, that persons who will buy the bonds at ten points advance after they are issued, do not ask for them now. They can get legal tenders from their banks if they insist on having them, and with the legal tenders they can draw the gold with which to pay for the bonds. If the banks in-timidate them, as it is said they do, into not asserting their rights, and thus prevent competing bids, it is an outrage of which the Comptroller of the Currency ought to take notice.

The blunder which the Administration make is in requiring that the gold paid for the bonds shall not come out of the Treasury. It knows that after this gold goes into the Treasury it will be drawn out again by the redemption of legal tenders, and it might just as well allow them to be redeemed now as then, especially if by allowing them to be redeemed now it could get 114 for its bonds, instead of 104. By selling, say, \$20,000,000 of them at a time, it would retire that amount of legal tenders, and thus gradually contract both the currency and the basis for bank credits, until the demand for gold ceased. The desire to see the gold paid in first before any goes out is supremely childish, and it puts the Treasury, as we see, at the mercy of the syndicate. Another blunder which the Administration

makes is in opposing the only measure for increasing revenue which can possibly be carried through Congress. It is too plain for argument that if the legal tenders redeemed within the past two years and a half had not been paid out for ordinary expenses the contraction caused by retaining them in the Treasury would by this time have made a further bond issue unnecessary. It is claimed that the revenues are already nearly equal to the expenditures. and will soon be entirely so; but, since the deficiency for the last six months is \$15,000,000, and for this month alone will be \$10,000,000, there is no reason for hoping that the equality will be restored during this fiscal year at least. An increase of revenue is imperatively demanded, and should be welcomed from whatever source it comes.

As to the underlying question of our currency the differences of opinion which prevail in regard to it, abundantly prove its complicated character. The President, the Secretary of the Treasury, and a large following of citizens partial to the monopoly by the banks of the business of issuing paper money, insist that the legal tender notes are the sole cause of trouble, and demand that they be retired and cancelled, even at the expense of issuing for the purpose \$400,000,000 or \$500,000,000 of interest-bearing bonds. The Republican party, almost to a man, and a large number of Democrats, contend that the lack of sufficient revenue to meet the Government's expenditures lies at the bottom of the mischlef, and disagree only as to proper means for procuring the additional revenue needed. The protectionists go a little further back, and lay all the blame upon the Wilson tariffact. A restoration of the McKinley Tariff is, in their opinion, indispensable. The silver men, again, find in the Mint act of 1873, demonetizing silver, the source of the evil, and propose, as a sure cure for it, the opening of the mints to the free colnage of the metal at the

ratio of 16 to 1.

The obstacle in the way of an agreement upon a practical measure of relief by the holders of these conflicting opinions is the inability or the indisposition of each of them to see anything but his own side of the question. To the party headed by the President the Government legal tender notes are an abomination from which the land ought to be delivered without delay and at any cost. Mr. George Fred Williams of Massachusetts, for example, calls them "robbers." "maranders." an "incubus." and other abusive names, and he exults in the prospect that they will be practically retired and cancelled by the operation of the forthcoming \$200,000,000 loan, in spite of the determination of Congress to keep them in circulation. The same blind, unreasoning hatred of them is shown by the President, the Secretary of the Treasury, and the Comptroller of the Currency, in their official communications, and by the writers in the newspapers who agree with them. Nor is it to be denied that the preponderance of opinion in financial circles in this city is also against the maintenance of the legal tenders and in favor of supplying their place with bank currency. One and all shut their eyes to the facts that for the 1893, during which the balance of trade was so largely against this country that we exported wold to the amount of \$389.355 757, only \$41. 310,896 in legal tenders were redeemed at the Treasury, and that the gold paid out for the purpose was so much more than replaced by that deposited in exchange for paper money, that the Treasury held, on Jan. 1, 1893, gold to the amount of \$121,266,663, against \$114,193,360 on Jan. 1 1879, when the Resumption act took effect Nor do they allow any weight to the argument that the direct promises to pay of the nation are quite as good and less costly money than bank promises secured by bonds, and far better than bank promises secured only by

On the other hand, the deficiency in the revenue, largely as it has contributed to render the maintenance of gold payments difficult, has also been aided in this respect by the increase in the volume of money in use depending for its value upon its convertibility into gold. When we began redemption on Jan. 1, 1879, we had but \$346,000,000 of legal tender notes, \$22,500,000 of silver dollars and silver certificates, and \$322 000,000 of national bank notes, making a volume of legal tender notes, including Treas. ury notes of 1890, was \$448,000,000, that of silver dollars and silver certificates \$418,000. 000, and that of national bank notes \$174,000,-000, making a total of \$1,040,000,000, which has since increased to \$1,121,000,000. When, under the pressure of the panic of 1893 and of the distrust caused by the free silver agitation, our foreign creditors began to call for payment, and our exports of commodities were insufficient to meet their demands, they naturally took gold as the only thing we could give them which was recognized as money on the other side of the ocean, leaving us in uninished volume our \$1,121,000,000 of paper and silver, and at the same time a diminished quantity of gold. In these circumstances the only permanent relief is one resulting from traction, and that relief the bond sales heretofore made would have furnished, had not Sheir natural beneficent effect been neutralized

by the use of the redeemed legal tenders for the payment of Government expenses.

There is also a modicum of truth in what the protectionists say of the effect of the change of the Tariff last year. That it has tended to in-

crease importation, and thus to increase the amount of gold which our foreign creditors are able to take from us, is clear from the Custom House statistics. Still, to attribute all our currency derangement to this cause is like attrib-uting the death of a man shot through the heart, to the breaking of his leg by another shot. The increase of imports under the Wilson Tariff is of little account compared to the sums we have been called on to pay during the past three years for stocks and bonds returned to this country for sale by their frightened European holders. The same may be said of the demon-etization of silver in 1893. Whatever evil effects that measure may have produced prior to 1803, it has, since that year, been comparatively harmless. It is true it now prevents our paying off our debts abroad at 50 cents on the dollar, but if for the sake of this privilege we are to restore sliver to free coinage, we night as well go a little further and repudiate our debts altogether. Cheating a creditor out of half his dues is not so bad, indeed, as cheating him out of the whole of them, but it is cheating all the same, and a resort to it cannot be countenanced by any honest man.

The way out of the tangle has yet to be made so plain that the majority of our citizens can recognize it and adopt it. The debates upon free silver coinage have, as we see, at last convinced multitudes that the measure is undesirable, and of the United States Senators who still the opinions of their constituents. A like ap proach to unanimity in regard to the currency may reasonably be expected, sooner or later as the result of the discussion now going on, and we ought not to despair because its coming MATTHEW MARSHALL.

FINANCIAL AND COMMERCIAL.

New York Stock Exchange - Sales and Range of Prices on All Securities Dealt in During the Week Ending Jan. 4, 1895. UNITED STATES AND STATE BONDS (IN \$1,000s).

HAILROAD AND OTHER BONDS (IN \$1,000s). 

Total sales, 788,945 shares. BANK STOCKS.

Sales. Name. Open High Low Clos 23 American Exchange 170 170 170 170 10 Manhattan 196 196 196 196 SILVER CERTIFICATES.

Sales, Name. Open High Low-2000 Silver buillon etfs... 66 68 68 SUNDAY, Jan. 5. The Treasury balance at the close of business on Saturday was \$178,405,296, of which \$62,-686,399 was gold. The national bank note circulation outstanding at the close of business on Saturday was \$213,771,431, a decrease for the week of \$417,090. Balance of deposits to

redeem national bank notes, \$22,844,024, an in-

crease for the week of \$125,335. The imports of general merchandise, includ ing dry goods, at the port of New York last week were \$10,898,129, against \$8,774,626 the previous week and \$0,405,535 for the corre sponding week of last year. The imports of pecie for the week were \$162,257, of which \$124,871 was gold, making total specie imported since Jan. 1 \$102,257. Exports of specie were: Gold, \$1,576.042, and silver, \$929,-119, a total of \$2,505,161, against \$3,315,374 the previous week. The exports of specie since Jan. 1 have been: Gold, \$1,576,042, and sil-

ver, \$929,119, a total of \$2.505,161. The weekly statement of averages of the Clearing House banks shows: | Dec. 25 | Changes | Chan

Rese'e ...\$141,212,000 \$142,683,400 Inc. \$1,471,400 R's've r'd... 125,272,325 122,003,725 Dec. 2,868,600 Surplus. \$15,989,675 \$19,779,675 Inc. \$3,540,600 The surplus a year ago was \$35,268,850, and two years ago \$80,815,150.

Cable Car Victim Dead. Kate McCarthy, who was knocked down and

run over by a Lexington avenue cable car at 102d street on Thursday, died in the Harlem Hospital yesterday. The gripman, Stephen Baker, who has been under arrest since the ac-ident, will be arraigned before the Coroner.

| Sales | Name | Open | High | Low | cel. |



## My Early Literary Influences

By "EDNA LYALL." The author of "We Two" and "Donovan" tells how she became an author and what led to the writing of her famous books. In the JANUARY

# LADIES' HOME JOURNAL

Ten Cents on Every News-stand

The Curtis Publishing Company, Philadelphia

COLERTED CONTROL CONTR

Financial.

RICHARD V. HARNETT & CO. HENRY W. DONALD, Auctioneer. REGULAR AUCTION SALE

STOCKS AND BONDS. TUESDAY, JAN. 7, AT 12:80 P. M.,

at the Real Estate Exchange & Auction Room, 59 to 65 Liberty St.

(Executors' sale.)
700 shares common stock of the Post Building Company, \$100 each.

pany, \$100 each.
(Executors sale, Estate of Julius Lipman.)

10 shares Real Estate Exchange and Auction Room,
Limited, \$100 each.
(For account of whom it may concern.)

\$4,000 Dansville and Mount Morris R. R. Co. 1st Mortgage 5 per cent. Gold Rouds, due 1931. Coupons
Nos. 5 to 80 (Oct., 1894, and all subsequent
coupons attached (hypothecated).

68 shares The Cummings Mining and Milling Machinery Co. chinery Co.

100 shares Ruffalo, Rochester and Pittsburg R. R.
Co. common, \$100 each.

125 shares Chesapeake and Ohio R. R. Co., \$100
each (hypothecated).

\$7,500 Missouri, Kansas and Texas R. R. Co., 2d Mortgage 4 per cent. Gold Bonds, due 1990 (hypothecated).

Also on WEDNESDAY, Jan. 8, at 12:30 P. M.

At the Real Estate Exchange and Auction Room, 59 to 65 Liberty at.

(For account of whom it may concern.)

\$1,025,600 Hutchinson and Southern R. R. Co. 1st Mortgage 5 per cent. So-year Bonds, dated Nov. 1,4889 hypothecated).

64,849 shares Hutchinson and Southern R. R., Co. \$100 each chypothecated).

Lists at Auctioneers', 71 and 73 Liberty st.

#### Fort Worth & Denver City Railway REORGANIZATION.

The reorganization committee announces the fol lowing plan for the reorganization of this Company It is proposed to reorganize the Company without foreclosure on the following basis: FIRST-Stamp Coupons for 5 years, com-mencing Dec. 1st, 1895, at the rate of 4

per cent, per annum, payment of the bal-ance of 2 per cent, being deferred, accord-ing to the agreement, after which time the bonds will again revert to a 6 per cent, basis, SECOND-Pay one past due coupon 8 per

cent, in cash, amounting to 8945,280.

THIRD-To represent the remaining four past due coupons and for the 2 per cent, of interest due each year for the next five years, amounting to 10 per cent,, which, together with the past due coupons, would amount to a total of 22 per cent., deliver to adholders Fort Worth & Denver City each one thousand dollar bond. This stock to draw preferential dividends (if carned to be paid semi-annually. The past due coupons and 2 per cent, due upon coupons for the next five years to be held in trust for the protection of the bondholders in case of any accident or failure of the Company to pay the interest as proposed. The bonds and coupons to be stamped with such words as will give notice of this agreement. Rondholders who have not deposited their bonds must, to obtain the benefits of this reorganization

deposit their bonds on or before February ist, 1896, with the Mercantile Trust Company, New York City, so as not to become subject to the penalties the Committee will then impose.

Two-thirds of the bonds have already been deposited. The Mercantile Trust Company's receipts are listed on the Stock Exchange. Those who have not received the circular of the Reorganization Commit tee, setting forth fully the plan and the reasons therefor, can obtain the same on application to the Mercantile Trust Company, 120 Broadway, New

York, or at the office of the Committee, Room 218.

Broadway. J. T. GRANGER, Secretary. G. M. DODGE. Chairman.

GEO, M. PULLMAN, FRANKLIN B. LORD, HARRY WALTERS. SIDELL TILGHMAN. FRANCIS S. BANGS.

#### THE STATE TRUST CO., 36 WALL STREET.

Reorganization Committee,

Capital and Surplus, \$1,800,000.

Acts as Trustee, Registrar, Transfer and Fiscal Agent of Corporations, and as Executor, Administrator, Trustee, Guardian, and Committee of Estates. Takes full charge of Real and Personal Estates. Interest allowed on Deposits.

FRANCIS S. BANGS, President. W. L. TRENHOLM, Vice-Presidents, W. A. NASH, JOHN Q. ADAMS, Secretary. MAURICE S. DECKER, Treasurer.

TRUSTRES. Henry Steers,
George W. Quintar1
George W. Quintar1
Forrest H. Farker,
Charles H. Tiffany
George W. White,
Percival Knauth,
John Q. Adams,
Francis S. Bangs,
Francis Lynde Bietson,
Thomas A. McIntyre,
Edward E. Poor,

## KNICKERBOCKER TRUST CO.

234 FIFTH AVE., COR. 27TH ST. BRANCH, 06 BROADWAY.

CAPITAL SI,000,000,000
DESIGNATED LEGAL DEPOSITORY, Interest Allowed on Time Beposits.
Checks pass through N. Y. Clearing House.
Acts as Executor, Guardian or Administrator of Esties, and as Receiver, Begistrar, Transfer and Finanial Agent for States, Railroads, and Corporations. cial Agent for States, Rallreads, and Corporations.

Money Loaned on Bond and Mortgage.
Sparate Department with
Special Facilities for Ladies.

ROBERT MACLAY, President.
CHARLES T. BARKEY, Vice President.
JOHEPH T. BROWN, 2d Vice-President.
FRED'S T. ELDREDDE, Secretary.
J. HENRY TOWNSEND. Aust Secretary. Minancial.

# TITLE GUARANTEE & TRUST C:

Branch Office, The Lisbon, N. E. cor. 58th St. and 7th Av., N. Y.

CAPITAL . . . . . . . . . . . . \$2,000,000.

SURPLUS and PROFITS, Dec. 31, 1895 . . 1,273,829. The strongest and most successful title insurance company in the United States. Absolute protection to owner and lender.

Why rely on any mere opinion? Why insure excepting with the best insurer? The company's record is conclusive evidence that it has served the public well. COMPARATIVE STATEMENT, 1889-1895.

Income from examination and guarantee of titles and from searches.	Surplus accumulations.	Amount of mortgages sold to investors.
89\$869,434	\$350,111	\$6,697,288
990 480,925	441,292	12,919,591
391 542,609	535,631	18,581,036
92 621,605	701,084	18,265,818
98 562,571	861,638	15,077,577
94 567,059	1,032,069	15,788,849
95 678,921	1,273,829	21,727,720
THE	NAME OF TAXABLE PARTY.	0 // -

Kennedy,
D. Lynch.
T. Davies,
Windmuler,
elbormann,
T. Freeman,
CLARENCE H. KELSEY, President.

LOUIS V. BRIGHT, Secretary. EDWARD E. SPRAGUE, ant Secretary. C. D. BURDICK, Assistant Secretary. FRANK BAILEY, Vice-President, EDWARD E. SPRAGUE, Solicitor. JOHN W. SHEPARD, Assistant Sec STEPHEN P. NASH, Counsel.

## **UNION PACIFIC** Reorganization.

The Committee announces that there have been lodged with it considerable majorities of all classes of First Mortgage Bonds in circulation, as

UNION PACIFIC R. R. FIRST MORT-GAGE 6 PER CENT, BONDS, UNION PACIFIC, EASTERN DIVISION, FIRST MORTGAGE BONDS, UNION PACIFIC, MIDDLE DIVISION,

FIRST MORTGAGE BONDS, KANSAS PACIFIC, DENVER EXTEN-BION, FIRST MORTGAGE BONDS, UNCALLED OMAHA BRIDGE BONDS, LARGE AMOUNTS of the JUNIOR BONDS AND ALMOST ONE-HALF OF THE CAPITAL STOCK have likewise been

odged with the Depositaries.

The Committee having thus been placed in The Committee having thus been placed in a position to enforce general foreclosures, proposes to proceed promptly and energetically.

IT NOW GIVES NOTICE to hotders of above named FIRST MORTGAGE BONDS and other Bonds included in the Plan not yet deposited, as well as to the holders of Certificates for shares of Capital Stock that deposits will be received at the MERCAN-TILE TRUST CO, OF NEW YORK and the OLD COLONY TRUST CO, OF BOS-TON, without penalty, until and including Wednesday, January 15, after which date no deposits can be received, except in the di-cretion of the Committee, and upon payment of the penalty of 5 per cent, stipulated under

The assessment upon the stock will not be called intil after the plan shall have been declared oper-

Overdue interest will be cashed and certificates for compound interest, payable when allowed by the court, will be issued, as heretofore, upon the deposit-ing of First Mortgage Bonds. Copies of the Plan and Circular may be had upor polication to the Depositaries.

Application is being made to the New York and Boston Stock Ex-changes for the listing of the Trust Companies' Certificates of Deposit,

LOUIS FITZGERALD, JACOB H. SCHIFF, T. JEFFERSON COOLIDGE, JR., CHAUNCEY M. DEPEW, MARVIN HUGHITT, OLIVER AMES,

WINSLOW S. PIERCE, Counsel. ALVIN W. KRECH, Secretary, 120 B'way, N. Y. New York, January 2, 1896.

## New York Security and Trust Co.,

BOND DEPARTMENT.

New York City, Exempt from 1913 3% New York City, 1913 - - - - 3½% Kings County, 1914 to 1920 - - 4% Jersey City Gold, 1923 - - - - 5% N. Y. & flarlem, 1st—1900 - - 7%

PRICES ON APPLICATION. CAREFULLY CHOSEN SECURITIES FOR INVESTMENT ALWAYS ON HAND. H. W. WHIPPLE, Mgr.

# Guaranty Trust Co.

of New York.

Formerly New York Guaranty and Indemnity Co. Mutual Life Building, 65 CEDAR STREET, N. Y. CAPITAI. - - - 82,000,000 SURPLUS, - - - 82,000,000 ACTS AS TRUSTEE FOR CORPORATIONS,

FIRMS AND INDIVIDUALS, AS GUARDIAN, EXECUTOR AND ADMINISTRATOR, TAKES ENTIRE CHARGE OF REAL AND PERSONAL INTEREST ALLOWED ON DEPOSITS subject to check or on certificate.
WALTER G. OAKMAN, President.

ADBIAN ISELIN, Ja., Vice-President. GEORGE R. TURNBULL, 2d Vice-President. HENRY A. MURRAY, Treas, and Sec. J. NELSON BORLAND, Assist. Treas. and Sec. DIRECTORS.

Samuel D. Babcock, Adrian Iselin, Jr., George F. Baker, Augustus D. Juilliard, George F. Baker, George S. Bowdoin, Frederic Cromwell, Walter R. Gillette, Walter G. Oakman, Robert Goelet, Alexander E. Orr. G. G. Haven, Oliver Harriman, H. McK. Twombly, Frederick W. Vanderbilt, Charles R. Henderson,

### CLEVELAND & CANTON R. R. CO. First Mortgage 5% Bonds.

The above-named railroad company has defaulted on the payment of the coupons due July 1st. 1895, and January 1st. 1896, of its First Morigage Bonds. The remedies, according to the terms of the mortgage therefore, become operative by said default. At the with the Central Trust Co., 54 Wall street, New York, to which First Mortgage Boadholders may become parties by depositing their bonds, for which negotia-ble Trust Certificates will be issued. It is the intention of this Committee to take such steps as may be deemed advisable for the protection of First Mortgage

NEW YORK, January 2d, 1896. CLARENCE H. WILDES, HENRY S. KERR.

Redmond. Kerra Co., 41 Wall at FREDERICK STRAUSS,
J. & W. Seligman & Co., 24 Broad at.
BUTLER. NOTMAN, JOLINE & MYNDERSE.

### OREGON IMPROVEMENT Reorganization.

NEW YORK, Dec. 80th, 1895. TO THE HOLDERS OF CONSOLIDATED MORTGAGE BONDS AND COMMON

STOCK OF THE OREGON IMPROVE. MENT COMPANY: The time for depositing the above securities with the MANHATTAN TRUST COMPANY, New York, and the OLD COLONY TRUST COMPANY, Boston, under the Preliminary Agreement, has been extended to and including January 17th, 1806, after which date deposits will not be received, except upon payment of \$10 for each of said Bonds deposited, and \$1 per share

or said stock.

Negotiable Receipts issued by the MANHATTAN TRUST COMPANY for Consolidated Bonds and Com-mon Stock have been listed on the New York Stock

The Agreement provides that any depositor may withdraw his securities without charge if he is dis-satisfied with the Plan of Reorganization when issued.

JOHN I, WATERBURY, President Manhattan Trust Co., N. Y.
T. JEFFERSON COOLIDGE, Jr.,
President Old Colony Trust Co., Boston.
E. ROLLINS MORSE,
Of E. Rollins Morse & Bro., Boston.
EDWIN S. HOOLEY, New York.

JULES S. BACHE,
Of J. S. Bache & Co., New York,
SIMPSON, THACHER & BARNUM, Counsel.

## United States Morigage & Trust Co.

59 CEDAR ST., NEW YORK.
CAPITAL - - \$2,080,000.
BY AND THE ST. Legal Depositary for Trust, Court, and State Funds. Allows Interest on Deposits, Executes all Trusts.

Excentes all Trasts.

OFFICERS.

George W. Young. - President.
Luther Kountzo. - Vice-President.
James Timpson. - 2d Vice-President.
Arthur Turnbull. - Treasurer.
William P. Elliott. - Secretary.
Clark Williams. Asst. Sect'y and Treas.
EXECUTIVE COMMITTEE.
Charles D. Dickey, Jr., Gustav E. Kissel,
Theodore A. Havemeyer, Luther Kountse,
Charles D. Dickey, Jr., Gustav E. Kissel,
Umont Clarke,
Dumont Clarke,
Charles D. Dickey, Jr., William Babcock,
Gunder D. Dickey, Jr., William P. Dixon,
Lavid Down, Jr., Hobort A. Grameyer,
Charles R. Henderson,
James J. Hill,
Gard.ner G. Hubbard,
George W. Young.

TO HOLDERS OF FIRST MTGE, 5% BONDS OF THE Denver, Texas & Gulf AND

Denver, Texas & Ft. Worth Railroads.

The undersigned have been requested, by the owners of a large proportion of the bonds of both companies, to act as a Bondholders' Protective Committee. Pursuant to the request of the holders of such bonds, they have prepared Bondholders' Agreement and invite the deposit of bonds of both Companie Bonds should be deposited with the New York Se

curity and Trust Co., 46 Wall Street, New York.

HENRY B. ELLY.

R. H. THOMAN,

W. B. DICKERMAN,

M. L. NCUDDER.

CARTER & LEDYARD, Counsel, 54 Wall St., N. Y.

NEW YORK, Dec. 27th, 1805.

SEW YORK, Dec. 27th, 1805.

STATE OF NEW YORK,
COMPTROLLERS OFFICE,
EUREAU OF CANAL AFFAIRS,
ALBANY, December 17, 1895.

PURSUANT to the provisions of Chapter 70 of the
Claws of 1895, proposals will be received at this
office until Thursday, the 6th day of January, 1996, at
12 o'clock noon of that day for a loan of
TWO MILLION DOLLARS,
for which transferable certificates of stock, registered.

for which transferable certificates of stock, registered.

PRINCIPAL AND INTEREST PAYABLE IN GOLD, will be issued in the name of the People of the State Payable will be issued in the name of the Pinking Fund established york, on the credit of the State plane. The payable will be state in the state of three payable will be required to the state plane. The payable will be required to the first day of January, and July, and an entire pair remarks of the for the whole or any part of the loan not less than \$1,000.

Paying the payable will be required to be made on the acceptance of the proposal by deposit in the Bank of the Manhattan Company in the city of Yew York to the credit of "Treasurer of the State of New York to the credit of "Treasurer of the State of New York to the credit of Canal Find," of the amount of the award, together with premium and accrued interest from January 1, 1806.

The Comptroller reserves the right to relect all bids which are not in his opinion advantageous to the interests of the State.

Interest on the loan will commence on the first day terests of the State.

Interest on the loan will commence on the first day of January next, and will be payable at the Bank of the Manbaitan Company. In the city of New York, All proposals must be scaled and endorsed "Loan for Canal Improvements," and directed to the Comptroller of the State of New York, Aliany, N. V. AMES A. ROBERTS, Comptroller,

### CLEVELAND & CANTON R. R. CO. 1st Mortgage 5% Bonds.

This Company baying made default for more than six months in the payment of coupen, due July I. 1935. The norticage securing the above mentioned bonds may now by its terms by forcelosed, and fills bents may be seen to be seen that the horsest may be forcelosed, and fills steps for the force outer, having on deposit more than the necessary macunt of bonds. hondroders wishing to join in the proceeding, and participate in its remits, should deposit their bonds without delay with the Mercantile Trust Company, No. 120 Broadway, and receive negotiable certificates therefor, CHARLES A PERRODY Jr. 2 Wall st. H. L. THORNELL, 40 Wall st.

THE BONDHOLDERS OF THE Chattanooga, Rome & Columbus R. R. Co. are requested to deposit their bonds on or before Jan. I. 1898, with the Central Frust Company of New York, which will Issue receipts therefor under an Agreement, copies of which can be obtained from said Trust Company or the undersigned. After said date no honds will be received except upon payment of a penalty of one per cent. (t per

Dec. 17, 1895. SIMON BORG & CO., TO THE BOND AND STOCKHOLDERS OF THE CINCINNATI, JACKSON AND MACKINAW HAILWAY COMPANY.

HALLWAY COMPANY.

Referring to the advertisement under date of December 10, 1895, the First Mortgage Bonds and Stock will be received up to and including Jacouary 18, 1896. Copies of the agreement and non-market had the office of the CENTRAL TRUST COMPANY OF New York, 1896, 34 Wall street, New York, New York, December 31st, 1895.

J. N. WALLACK.

Reorganization Tructor,

Financial.

#### To the Holders of PHILADELPHIA AND READING RAILROAD COMPANY'S

General Mortgage Bonds, First, Second, and Third Pref-erence Income Bonds, Deferred Income Bonds,

of Central Trust Company of New York therefor

NEW YORK, PHILADELPHIA, AND LONDON, December 19, 1898 A plan has been issued for the reorganization of the Philadelphia and Reading System.

All holders of the above described bonds, stock, and

receipts are notified to deposite or present the sam as required by said plan.

Holders of the First, Second, and Third Preference Income Bonds, Deferred Income Bonds, and Stock are further notified that the first installment, viz.

\$50.00 per \$1,000 bond on First, Second, and Third Preference Income Bonds, \$2.50 per share on Stock, \$10.00 per \$1,000 bond on Deferred Income Bonds, being one-quarter of the entire assessment on such bonds and stock deposited under the plan, is hereby called for and is payable at either of our offices on January 10, 1898, and all holders of such bonds and stock are notified to pay said installment on or before

> J. P. MORGAN & CO., 23 Wall Street, New York. DREXEL & CO., Fifth and Chestnut Streets, Philadelphia, Pa.

J. S. MORGAN & CO., 22 Old Broad Street, London.

## Continental Trust Company.

CAPITAL, SURPLUS,

OTTO T. BANNARD, WILLIAM ALEXANDER SMITH, 1st Vice-Pres's and Sec'y Assistant Secretary

Designated by the Supreme Court as a Depositary for Court Moneys, Interest Allowed on Deposits, Executes all Trusts TRUSTEES.

William Jay,
Alfred M. Hoyt,
James C. Parrish,
Robert W. de Forest,
Glraud Foster.
Robert M. Taber,
Gordon Macdonald,
Gordon Months
Gordon Morrie,
Gordon Morrie,
Gordon Morrie,
William Alexander Smith,
William A. Harard,
John C. Havemeyer,
W. Seward Webb,
Trenor L. Park.

#### The Ohio Southern Railroad Co. REORGANIZATION.

NEW YORK, DECEMBER 30, 1895 TO THE HOLDERS OF CONSOLIDATED MORTGAGE BONDS AND STOCK OF THE OHIO SOUTHERN RAILROAD COMPANY: The time for depositing the above securities with

the MANHATTAN TRUST COMPANY, New York, under the Preliminary Agreement with this Committee, will expire January 17, 1898. Deposit of above securities will not be received after January 17, 1896, except in the discretion of the Committee and subject to such penalty as may be prescribed.

The agreement provides that any depositor may withdraw his securities without charge if he is dis-satisfied with the plan of reorganization. JOHN I. WATERBURY,

JULES S. BACHE,

Committee,
SIMPSON, THACHER & BARNUM, Counsel.

Dividends and Interest.

COMMONWEALTH (FIRE) INS. CO. OF NEW YORK.

THE DIRECTORS have declared the following DIVIDENDS: SIX PER CENT. Upon the Capital Stock payable on demand:

FIVE PER CENT. Interest upon the outstanding Scrip payable on demand on or after February 18th enx; and

TillRIV PER CENT. In Scrip upon the Participating Policies expired in 1805, Certificates for which will be issued on demand on or after May 19th next.

The Transier Books will remain closed until the 10th inst.

E.J. PERRIN, Secretary pro tem.

THE DENVER & RIO GRANDE R. R. CO.,
NEW YORK, bec. 12, 1895.
The Board of Directors has this day declared a dividend of ONE FER CENT. on the Preferred Capital Stock of the company out of the net earnings, psyable Jan. 15, proximo.
The transfer books of the preferred stock will close at noon, Jan. 4, 1896, and reopen on the morning of Jan. 10.

Chairman of the Board.

Chairman of the Board.

THE MECHANICAL RUBBER COMP'Y.

1d PARK ROW, NEW YORK, Dec. 26, 1865.

Coupons due Jan. 1, 1866, on the First Mortgago
Goid Ronds of this company will be paid upon presentation on and after that date at the office of the
Knickerbocker Trust Company, 60. Broadway, New
York.

AUGUST BELMONT, Treasurer. THE GUARANTY TRUST COMPANY, 65 Cedar Street, New York, will pay on January 6th, 1896, to the bodders of their trust certificates of deposit for to the nonters of their trust certificates of deposit for Duluth and Manitoba Raifrond Company First Mor-page Bonds (Minuesota Division) the sum of Twenty-five Bollars on each \$1,000 bond represented by such certificates.

Sarings Banks.

#### Union Dime Savings Institution, BROADWAY, 320 ST. & SIXTH AVENUE,

GREELEY SQUARE, NEW YORK. Interest as usual: FOUR per cent. on the first \$1,000. THREE per cent, on the excess up to \$3,000. Written up January 16th or any

time later. Money deposited on or before January 10th draws interest from the first. CHARLES E. SPRAGUE, President.

GEORGE N. BIRDSALL, Treasurer. FRANCIS M. LEAKE, Secretary. DRY DOCK SAVINGS INSTITUTION,

841 AND 343 BOWERY. The Trustees have declared a dividend for the sig months ending Dec. 31, 1895, on all deposits entitled thereto under the by-laws, at the rate of 4 per cent. per annum on sums of \$500 and under, and on the excess of \$500, not exceeding \$3,000 in all, at the rate of B per cent, per annum, payable on and after

Deposits made on or before Jan. 10 will be entitled to interest from Jan. 1, 1866. ANDREW MILLS, President, CHARLES MIEHLING, Secretary, WILLIAM F. PATTERSON, Asst. Secretary.

#### INSTITUTION FOR THE SAVINGS OF MERCHANTS CLERKS.

No. 20 Union Square. A dividend has been declared to depositors entitled three months ending becoming 31, 1805, at the rate of 1940 P. P.R. CENT, per annum, on all sums from 85 to 84,000, payable on and after Monday January 22. ISBC
Deposits are received from all persons and not exclusively from merchants cierks, and if made on or before January 10 will draw interest from January 1. Bank open tholdalys excepted from 10 octock A. M. to 3 octock P. M. Saturdays, 10 A. M. to 12 M. ANDIEW WARNER, President, C. C. BRINCKERHOFF, Cashler.

THE NEW YORK SAVINGS BANK. STH AV., COR. 14TH ST.

The trustees have ordered that the interest to be credited to depos fors Jan. 1, 1896, shall be at the rate of FOUR PER CENT. PER ANNUM, from \$5 to \$3,000. Deposits made on or before Jan. 10 will draw interes PREDERICK HUGHSON, President

RUFUS H. WOOD, Frensurer. WILLIAM FELSINGER, Secretary.

THE PANK FOR SAVINGS, 280 FOURTH AVE. THE PANK FOR SAVINGS, 280 FOURTH AVE. THE BOARD OF TRUSTEES HAVE DECLARED the usual interest under the provisions of the bylaws for the six months ending the first December as follows. laws for the six months ending the fix lossemble as follows of \$0 and upwards not exceeding \$3.000, payable on and after the third Monday, being the 20th day of this month.

The interest is carried at once to the credit of depositors as principal on the lat inst, where it stands exactly as a deposit. It will be entered on the passbooks at any time when required on and after the violation. President, ROMERT S. H. S.T. Secretary.

Bankers' Cards.

**HOLLISTER & BABCOCK** BANKERS & BROKERS, 17 AND 19 BROAD ST.